

Message Text

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PAGE 01 CAIRO 04765 131414Z

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ACTION SS-25

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R 131110Z MAY 75
FM AMEMBASSY CAIRO
TO SECSTATE WASHDC 3920
INFO AMEMBASSY TOKYO

C O N F I D E N T I A L CAIRO 4765

EXDIS

FOR UNDER SECRETARY ROBINSON FROM AMBASSADOR

EO 11652: GDS

TAGS: EAID US JA EG

SUBJECT: JAPANESE AMBASSADOR'S CALL

1. JAPANESE AMBASSADOR WADA CALLED TODAY AT HIS URGENT REQUEST. HE HAD JUST COME FROM A MEETING WITH MINFINANCE ABU ISMAIL. GOE, IT APPEARS, IS ALSO DELINQUENT ON JAPANESE DEBT OBLIGATIONS AND WADA HAD BEEN INSTRUCTED TO MAKE DEMARCHE TO ABU ISMAIL THAT EGYPT'S CREDITWORTHINESS IN JAPAN IS BEING HURT.

2. ABU ISMAIL REPORTEDLY ACKNOWLEDGED DEBT, BUT SAID GOE HAS NO MONEY TO PAY. ABU ISMAIL THEN TOLD WADA THAT USG PLANS TO ORGANIZE MULTILATERAL DONOR AID TO ASSIST IN MEETING EGYPT'S CURRENT LIQUIDITY PROBLEM. THIS WOULD INCLUDE JAPAN. UNDER SECRETARY ROBINSON'S RECENT VISIT HAD BEEN IN CONNECTION WITH THIS DESIGN. WADA CAME TO ASK WHAT I COULD TELL HIM ABOUT THIS.

3. I CONFIRMED THAT UNDER SECRETARY ROBINSON HAD BEEN HERE TO STUDY EGYPT'S LIQUIDITY PROBLEM. WE HAD GOTTEN SOME STATISTICS WHICH GIVE US A BETTER IDEA OF THE DIMENSIONS OF THE PROBLEM. THESE ARE NOW BEING STUDIED IN WASHINGTON WITH A VIEW TO SEEING WHAT MIGHT BE POSSIBLE. IN FIRST INSTANCE, WE ARE CONSIDERING APPROACHING IRAN AND SAUDI ARABIA TO JOIN US AS A
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CORE GROUP TO PROVIDE SHORT-TERM FINANCIAL HELP. IF THIS

SUCCEEDS, WE ALSO HAVE IN MIND ASKING EUROPEAN STATES, JAPAN, IMF AND IBRD TO CONTRIBUTE. I SAID I WAS SURE WADA RECOGNIZED THAT OUR COMMON INTEREST IN EGYPT'S STABILITY MAKES IT DESIRABLE THAT EACH OF US CONSIDER HOW IT CAN HELP IN THIS DIFFICULT SITUATION. WADA AGREED IN PRINCIPLE, BUT THOUGHT JAPAN WILL NOT BE ABLE TO DO MUCH.

4. AT WADA'S REQUEST, I ALSO GAVE HIM A BREAKDOWN OF EXISTING US AID PROGRAM FOR EGYPT. IT DEVELOPED THAT JAPAN HAD SIMILAR EXPERIENCE TO OURS IN CONNECTION WITH ITS COMMODITY IMPORT PROGRAM. IT TOOK THREE MONTHS BEFORE EGYPTIAN BUREAUCRACY GOT SIGNED DOCUMENT TO THE PEOPLE'S ASSEMBLY FOR APPROVAL AND THEN ONLY AFTER WADA HAD WRITTEN A LETTER TO FORMER PRIME MINISTER HEGAZY STATING THAT PROGRAM COULD NOT BE IMPLEMENTED UNTIL GOVERNMENT TOOK NECESSARY RATIFICATORY ACTION. EGYPTIANS APPARENTLY OPTED TO TAKE ENTIRE \$35 MILLION JAPANESE CIP HELP IN CAPITAL GOODS.
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